



## FOR IMMEDIATE RELEASE

### **Canadian Board Diversity Council's made-in-Canada approach to increasing diversity at the board level is working—encourages more visible minorities and Aboriginal candidates to be part of the solution**

**Toronto, ON, February 26, 2015** – Be part of the solution and help change the face of Canada's boardrooms. That is the message from the Canadian Board Diversity Council (CBDC) as it accepts applications for Diversity 50, the country's premier database of diverse, qualified candidates for board of director positions for Canada's largest 500 organizations.

"CBDC understands that excellence at the board level can only be achieved if boards are a true reflection of the stakeholders they serve. This is clearly not the case today and we are trying to change that by encouraging qualified candidates to become part of the solution," says Pamela Jeffery, CBDC Founder. When CBDC launched Diversity 50 in 2012, the goal was clear: to bring together and turn the spotlight on qualified candidates who are typically overlooked or unknown to recruiters and Nominating and Governance Committees.

To that end, each year the Council adds 50 board-ready candidates to the Diversity 50 database. In this way, the Council helps corporations find board members that have both the necessary skill sets to lead and bring the added value of diverse cultural backgrounds, perspectives and life experiences. Deloitte Managing Partner and Chief Executive Frank Vettese continues to be a strong supporter of the initiative, "Having boards that are more inclusive of talented people with different backgrounds, perspectives, and ideas, can only strengthen corporate governance. We see that in our clients and in our own firm, every day. The Diversity 50 database is an important resource for tapping into the diversity of talent available to boards."

The word is spreading. Teck's President and CEO, Donald Lindsay, can attest to the utility of Diversity 50: "The Canadian Board Diversity Council's Diversity 50 initiative was very helpful in the search process for a recent appointment to Teck's Board of Directors. Shortly after we launched our director search process, we received a mailing that contained the biographies of the Diversity 50 2014, including a number of excellent candidates that had not otherwise found their way onto our list. I literally picked up the phone and called one of them to see if she would be willing to have her name submitted to our Governance Committee as a candidate. Today she is a member of our Board."

However, there is more work to be done. According to the 2014 Canadian Board Diversity Council's Annual Report Card, only 17.1% of board positions in Canada are held by women and the number of board members who are self-reported visible minorities, Aboriginal peoples or persons with disabilities is in fact at its lowest level since 2010: visible minorities hold only 2.0% of board seats, and Aboriginal peoples hold just 0.8% of those seats – despite the fact that together, these diverse groups make up nearly a quarter of Canada's population (19.1% and 4.3%, respectively).

"We know that our long global history and diverse workforce allows us to benefit from a variety of perspectives, and strengthens our local and international competitiveness," said Paulo Maia, President and CEO, HSBC Bank Canada. "HSBC Bank Canada achieved gender parity at the board level more than one year ago, and women currently hold 60% of senior leadership roles within the bank. And while we are proud of the progress we have made, there is still more to do. Guided by our five-year strategic diversity and inclusion plan, our focus this year is to further increase representation and advancement of Indigenous Canadians, persons with disabilities, and women at all levels of our organization."

Certainly, the Ontario Securities Commission 'comply or explain' regime, which came into force on December 31, 2014 and requires TSX-listed and other non-venture issuers to disclose director term limits, policies and targets regarding the board representation of women and the number of women directors and executives is a step in the right direction. "Still, diversity goes well beyond gender," says Jeffery. "One group in particular that needs better representation at the board level is the growing Aboriginal community."

To date, 15 individuals from the Diversity 50 database have been appointed to FP500 boards and three to Fortune 500 boards.

From February 26 to May 15 potential candidates are invited to self-nominate by completing the application online at [www.boarddiversity.ca/diversity-50](http://www.boarddiversity.ca/diversity-50). The Council will reveal the Diversity 50 2015 candidates in the fall of 2015.

Individual competencies are assessed on the following best-in-class criteria:

*Knowledge*

- Financial acumen; industry and business knowledge; public sector knowledge; pertinent functional expertise; understanding of corporate governance (e.g., due diligence), fiduciary duty.

*Skills*

- Strategic and critical thinking; decision making and effective judgment; relationship building and collaboration; communication.

*Behaviours*

- Integrity; trustworthiness; ethics and values; team player; courage; candor; interpersonal skills; constructiveness; inquisitiveness; organizational awareness; conflict resolution; availability for board and committee meetings.

To select the Diversity 50 2015, the Council will collaborate with Deloitte Managing Partner and Chief Executive Frank Vettese, HSBC Bank Canada President and CEO Paulo Maia, Suncor Energy President and CEO Steve Williams, Iron Ore Company of Canada President and CEO Kelly Sanders, TELUS Executive Chair Darren Entwistle, Postmedia Network President and CEO Paul Godfrey, IAMGOLD President and CEO Steve Letwin, Coast Capital Savings President and CEO Don Coulter, Norton Rose Fulbright Global Vice Chair and Chairman, Canada Norman Steinberg, Hydro-Québec President and CEO Thierry Vandal,



Sun Life Financial Canada President Kevin Dougherty, and Canadian Oil Sands President and CEO Ryan Kubik.

### **About the Canadian Board Diversity Council**

The Council is the leading Canadian organization advancing diversity on Canada's boards. Founded in 2009, the Council has since grown to 57 Founding and Corporate Member organizations that are committed to greater diversity in the Canadian workplace. The Council's definition of diversity in respect of boards expands the traditional definition of industry experience, management experience, education, functional area of expertise, geography and age to also include considerations such as gender, ethnicity and Aboriginal status. We achieve our mission through research, education, the identification of board-ready candidates, and advocacy.

The Council is calling on boards to: i) consider three board-ready diverse candidates for each open board seat; ii) replace at least one of every three retiring directors with a director of a diverse background; iii) encourage individual directors to act as sponsors of high-potential executives who have the requisite skills and credentials to serve on an FP500/TSX60 board; and iv) join the Council to obtain support for board diversity efforts.

For more information about Diversity 50 and CBDC, visit [www.boarddiversity.ca](http://www.boarddiversity.ca).

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